Annual **Report** 2015-16

CABLE & WIRELESS ST. KITTS & NEVIS LIMITED

Cable&Wireless Communications | FLOW

CONTENTS

Notice of the Annual Meeting of Shareholders

For the year ended 31st March 2016

NOTICE

NOTICE IS HEREBY GIVEN that the Thirty-first Annual General Meeting of the Shareholders of Cable & Wireless St. Kitts & Nevis Limited ('the Company') will be held at the St. Kitts Mariott Resort, Frigate Bay on Wednesday 3rd May 2017 at 5:00 pm. Shareholders in Nevis can use the Teleconferencing facility at Ramsbury to view and participate in the meeting.

AGENDA

1. To read the minutes of the Thirtieth Annual General Meeting.

2. To receive and, if thought fit, accept the reports of the Directors and Auditors and the financial statements for the year ended 31st March 2016.

3. To re-appoint Auditors for the ensuing year and to authorize the Directors to fix their remuneration.

4. To re-elect to the Board of Directors, in accordance with Articles 122(a) to (e) Ms. Patricia Walters and Mr. David Lake who retire at the end of the Annual General Meeting, but being eligible, offer themselves for re-election.

5. To elect to the Board of Directors, in compliance with Article 112 of the Articles of Association, any Director who has been appointed to fill a vacancy.

Dated 13th day of February 2017
By order of the Board of Directors

AWilliams

Valerie A. Williams
Company Secretary

Leadership Report

Cable and Wireless St. Kitts and Nevis delivered yet another outstanding performance in fiscal 2015-16. Revenue was up 5% or EC$3.7m year on year. This was driven by an EC$4m or 12% growth in Mobile revenue and an EC$1.4m or 13% growth in Enterprise. Fixed voice declined by EC$2m or 11%, while Broadband revenue remained relatively flat. This continued growth story is testimony to the effectiveness of the business strategies that we employed.

Major CAPEX spend during the financial year included EC$10m for our Internet network upgrade, Superfast Broadband Phase 1 and Mobile improvements to the tune of EC$4.6m. These contributed to a total capital investment of EC$20m during the year under review. Just to note that SFBB Phase 2, which will be implemented in fiscal 2017, would result in a further investment in our Internet network of EC$5.4m. This expansion will enable us to offer Superfast Broadband speeds of up to 100 MBS to all customers in the Federation. This continued investment in our infrastructure enables us to maximise growth opportunities as they become available to our business.

Two of the highlights of the year just past were the launch of our FLOW brand and grand opening of our state-of-the-art FLOW Flagship Store. The new FLOW logo with its blue pantones symbolizes the vibrancy and energy of a true Caribbean business and our modern retail store situated on Fort Street, Basseterre was a fitting proof point for the new brand. And worthy of note is the fact that ours was one of only a few Flagship Stores built in the Cable and Wireless Caribbean markets, an undeniable endorsement of our sterling record of retail performance.

Following the upgrade of our Broadband network we launched our Super-Fast Broadband service, which allowed customers to surf, stream, download and game faster than ever before. Using advance VDSL technology FLOW offered speeds that were as much as 6 times faster than before, with new affordable data plans that gave customers access to the Superfast data life. In an effort to educate children and mothers alike, FLOW executed a number of informative events. These included:

FLOW Tech Kids

An in-store activity designed to get kids between the ages of 5 & 9 years to experience our new Flagship Retail Store and the marvels of technology by competing with their peers in an engaging and interactive 2-hour session.

FLOW Tech Moms

Held on the eve of Mother's Day was designed to show moms how to use technology to explore areas of interest such as gardening, cooking, home décor, and health & beauty tips. Ten lucky moms were given an opportunity to experience selected lifestyle apps and discover the endless benefits to be derived from integrating their use into daily life.

And speaking of Apps, we launched a number of very interesting ones of our own. The most popular of these was the **FLOW Football App**, which was the result of a partnership between C&W and talkSPORT, the official global audio provider of Barclays Premier League (BPL) Football. The partnership ensured that fans had greater access to BPL as it happened, at their convenience, even while on the go. We also introduced **Deezer for Prepaid**, a premium music streaming service that was previously available only to Postpaid customers.

As our Federation moves forward into a future of hope and prosperity, know that your company will be there every step of the way as a key player in our nation's developments. This we will continue to do through our corporate social responsibility programme. Our ongoing support for the youth through education and sport, contribution to national cultural events and charitable sponsorships, underpin our commitment to our **Vision – Connecting Communities, Transforming Lives.**

Finally, we wish to thank our team of talented and dedicated Management and Staff, who were the architects and builders of yet another stellar year. The guidance from our Board of Directors and patronage of our loyal shareholders and customers, were the secret sauce of our recipe of success. Our outstanding financial performance is indicative of the effectiveness of our **Core Values** – serving **Customers** with passion, striving to be the **Best**, working together as a **Team** and treating each other with **Respect and Trust.**

Always at your service,

David Lake
General Manager

Warren Harding
Chairman

Corporate

Social Responsibility

FLOW in recognizing the many meaningful contributions made by both individuals and groups alike for the betterment of our local society, has undertaken to develop and foster partnerships, which have been fundamental not only to our growth but also to our sustainability in this highly competitive telecommunications market.

We are proud of our corporate and social responsibility performance during the period April 2015 – March 2016 and endeavour to build on the gains we have made to improve the lives of the communities in which we operate.

EDUCATION

Our partnership with the Chamber of Industry and Commerce afforded us the opportunity to be the signature sponsor of the annual Academic Excellence Awards. This annual event seeks to recognize and award the scholastic achievements of the top students of the Federation's high schools and institutions of tertiary education who performed outstandingly in the 2015 overseas examinations.

The event also honoured the sterling contribution of educators who were awarded certificates of recognition for their dedication and commitment to raising the standard of education and improving student achievement levels.

Since 1988 Cable & Wireless St. Kitts & Nevis Ltd, has proudly worked in collaboration with the Ministry of Education in assisting the families of deserving high school students within the Federation in furthering their education through its Secondary School Scholarship programme. In our quest to ensure that no student is left behind, several highly intelligent primary school graduates from economically challenged homes were encouraged to achieve their fullest potential through full scholarships from FLOW covering books, uniforms and payment of examination fees during their tenure at high school.

Continuing on our quest to promote, recognize and reward academic achievement, FLOW again partnered with the St. Christopher Air and Sea Port Authority (SCASPA) in the hosting of the SCASPA Best in Class High School Quiz Competition. The competition is an annual educational event organized and sponsored by SCASPA to generate greater interest in the operations of the authority and the travel industry.

In addition, FLOW also partnered with the Returning Nationals Secretariat and the Ministry of Education to sponsor the Caribbean Black History Family Quiz Competition for the second year running.

SPORT

Athletics

Our partnerships in the field of Sport allowed us to foster the growth and development of many a young athlete within our Federation, through our support for Sports Days at secondary schools as well as the high schools and primary schools athletic championships. At both of the inter-school athletic events, FLOW's technical team were utilized to facilitate online streaming as well as the running of the Track Management software that make the management of both events possible.

Football

FLOW continued in its support of the Elvis "Star" Browne Female Football League and further cemented its presence in the sport through its sponsorship of the Cayon FC, now renamed the FLOW 4G Cayon Rockets FC. Through our sponsorship of the team, FLOW has also assisted in supporting several of the community activities, which the team undertook including:

- Ambassadorial Awards on Speech Day at both the Cayon High and Primary Schools
- Recognition of Football Stalwarts in the community
- Reintroduction of Grassroots Football in the Primary School
- Community Walk-a-thon

Tennis

For second consecutive year, FLOW gave its support to the Primary Schools Tennis Programme. Through a monetary donation of XCD $2,000.00, we once again partnered with the Department of Sports to foster additional avenues for athletic and sports development beyond the traditional Track and Field.

Kite Making

During the schools' Easter vacation, we reengaged in a creative collaboration with Mr. Curvis Jeffers and his annual Kite Making Workshop. We are well aware that today the love of kites is enormous and the rich cultural tradition of Easter Kite Flying in St. Kitts and Nevis continues to become more and more spectacular each year. Since 2011 Cable & Wireless has supported Mr. Jeffers in his efforts to pass on the skill of local kite making to the youth. FLOW is grateful to this renowned kite master for enabling hundreds of children to join in the aerial fun and grandeur of hoisting their colourful locally made kites.

COMMUNITY DEVELOPMENT

National Festivals

For the 20th Annual St. Kitts Music Festival, FLOW was once again Corporate Platinum Partner and Official Telecom Provider of the Festival, continuing our support of this vital Tourism product of our Federation. FLOW also committed its support to the 43rd Edition of National Carnival of St. Kitts & Nevis (Sugar Mas 44) and 42nd Anniversary of the Nevis Culturama Festival.

Community Festivals

Our support of village festivals was ongoing with partnerships and very close associations with festivals like Black San Bang-a-Lang in Sandy Point, Green Valley Festival in Cayon and East Fest in Newtown. Our support of the highly acclaimed St. Kitts Latin Festival also continued. This cultural exchange has become a hallmark on the cultural calendar of the Federation as it celebrates, fosters and promotes the cultural expression and identity of both Caribbean and Latin cultures.

Summer Camps

For close to a decade, Cable & Wireless St. Kitts & Nevis has given its support to the Department of Youth & Culture in the hosting of its annual Summer Camp. This year was no different as FLOW once again sponsored both landline and Broadband Internet services for utilization by both camp counsellors and participants at the camp site. Through our support of this and many other similar activities FLOW continued to demonstrate our commitment to the development of the communities we serve.

Connecting Communities... Transforming Lives!


FLOW
a different league


this is us
St. Kitts and Nevis' most advance mobile network
FLOW

Management
Discussion & Analysis

FINANCIAL REVIEW

INTRODUCTION

The financial year ended March 31, 2016 saw positive growth being delivered in increased revenues of $4.5m or 6% over the previous year. This is an encouraging sign that our strategy to replace our aged network with state of the art and cutting-edge technologies is paying off as our customers begin to experience improvement in our service quality. As was presented in the previous financial year, mobile revenue delivered more than half of the growth with a year on year growth of 12% or $4.3m. The decline in fixed line revenue of 11% or $2.1m was mitigated by a 22% or $2.4m growth in enterprise. Broadband remained flat year on year as a result of delays in our upgrade plans, which will be completed island wide before the end of 2017. In this industry, our strategy to continue the improvement of our networks is highly capital intensive. We believe, however, that this would deliver the highest returns for our shareholders in the medium and long-term.

We have seen the emergence of several technologies that pose a significant risk to our financial results and as such our strategy to focus on delivering the best data experience possible is paramount to our continued success. We are reasonably satisfied that we have delivered a mobile network which is world class in its performance. And with Phase 1 of our Superfast Broadband upgrade project now completed, approximately half of our Internet customers are now experiencing superfast and reliable broadband speeds that deliver our highest retail offer at 48 mbps. We see these results as a starting point as we begin to turn the business around and we expect this momentum to continue for years to come.

TURNOVER

The Company reported revenue increases of $4.5m or 6% over the previous year driven by mobile and enterprise.

Mobile revenue grew by 12% or $4.3m driven by data revenue growth from prepaid, postpaid and roaming revenues. Mobile equipment sales revenue also increased by $0.7m or 39% as a result of our continued strategy to increase access to data enabled handsets for everyone in the Federation. Decline in both local and international calls from fixed line resulted in a $2.1m or 11% decline in fixed line revenue. This is a significant risk which we have been mitigating over the years and it is expected that this decline will continue as more and more alternate VOIP options are introduced. Broadband revenue remained flat year on year as a result of delays in the roll out of the Broadband upgrade project. We have now completed the upgrades to half of our customers with 100% upgrade expected to be delivered before the end of 2017. Enterprise delivered a $2.2m or 22% growth year on year as a result of a $1.1m revenue inflow from our partnership in the Transatlantic Submarine Cable infrastructure and from a few major system upgrades sold to some major business entities within the Federation.

OUTPAYMENTS & OPERATING COSTS

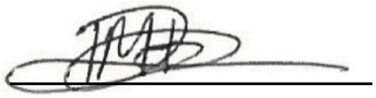
Operating cost before depreciation and amortization declined by $2.7m or 5% over the previous period driven by $1.7m or 25% savings in network costs and $1.6m or 8% savings on other admin costs. Direct costs increase year on year by $0.8m or 6% as a result of increased volumes in mobile and enterprise sales.

CAPITAL EXPENDITURE

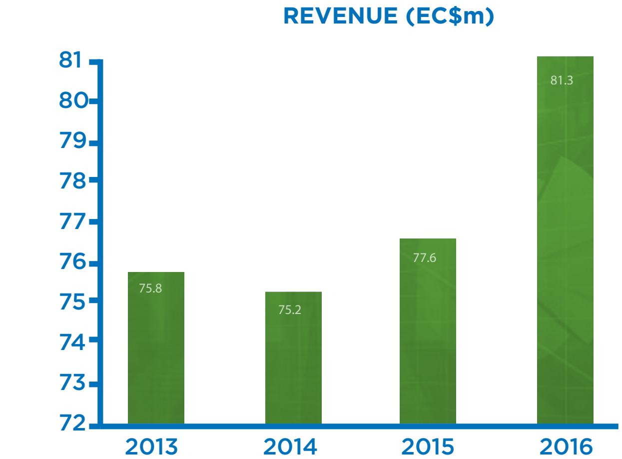
Capital expenditure for the year was $20m representing a $3m or 14% increase over the previous year. This increase in capital expenditure is in line with the Cable and Wireless Communications project Marlin investments in HSPA Mobile and high speed Internet to provide the business with the most advanced networks in the Federation. This investment will continue into 2017 with work continuing on the fixed network to deliver Superfast Broadband to all customers.

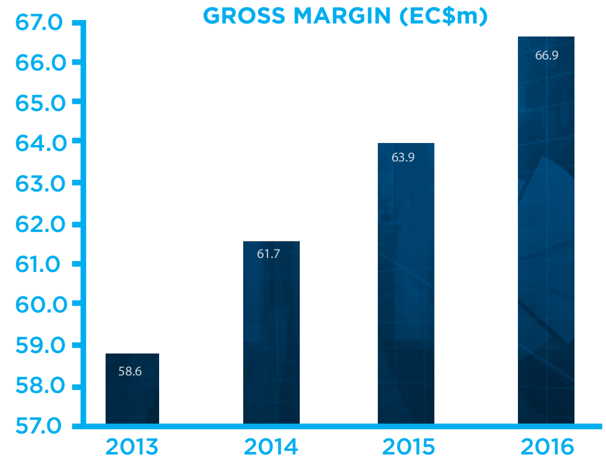
PROFIT

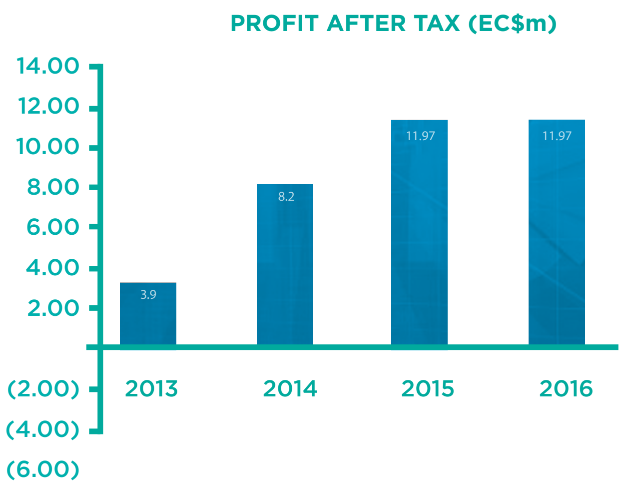
Income on ordinary activities after taxation of $8.8m is at $5.2m or 37% decline over the previous year as a result of a tax settlement of $8.2m reached with the Inland Revenue Department to settle audits into all financial years up 2012.

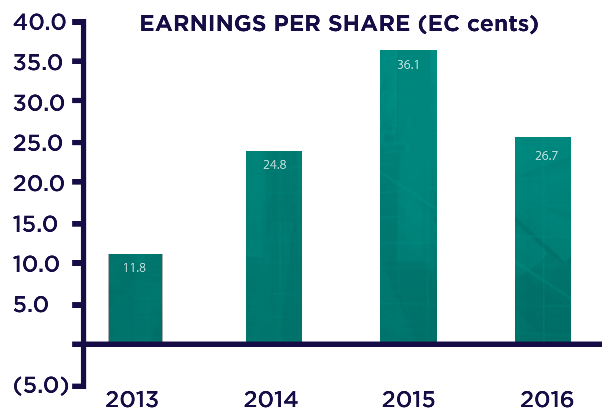


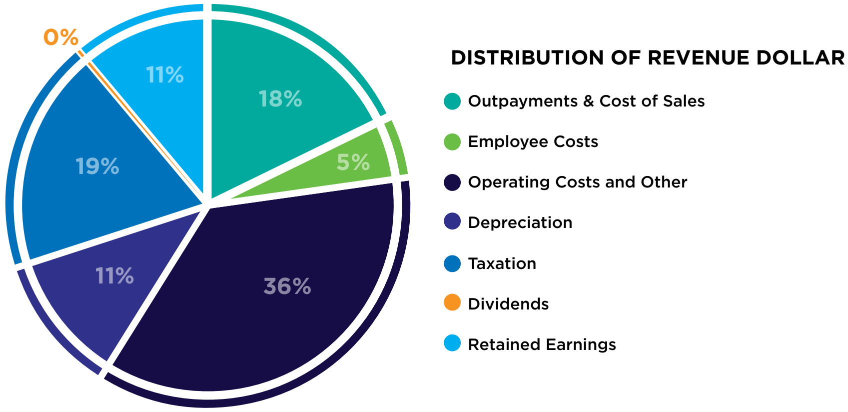
Michael Davis
Finance Manager











Report of the Directors

The Directors of Cable & Wireless St Kitts & Nevis Limited are pleased to present their report to the Thirty-first Annual General Meeting of Shareholders, together with the audited Financial Statements of the Company for the financial year ended 31st March 2016.

PRINCIPAL ACTIVITIES

Cable & Wireless St Kitts & Nevis Limited supplies telecommunications services and facilities to the Federation of St Kitts and Nevis. The Company's main business is the provision and operation of the public telecommunication services in the Federation of St Kitts and Nevis under an agreement dated 7th April 2001, which replaced a 25 year franchise granted by Government that expired on 30 November 2015. The Company has applied for the renewal of its licences which is still pending approval.

RESULTS AND DIVIDENDS

	2016 EC$'000	2015 EC$'000
Profit for the year after taxation	8,826	11, 969
Added: Retained earnings brought forward	39,639	29,184
Amount available for distribution	48,465	41,153
It is recommended that this be dealt with as follows:		
Dividends: Final paid for previous fiscal	-	-
Interim paid	-	(1,514)
Total	-	(1,514)
Retained earnings carried forward	48,465	39,639

DIRECTORS

In accordance with Article 122 (a) to (e), the Directors retiring by rotation are Miss. Patricia Walters and Mr. David Lake, who being eligible offer themselves for re-election.

Directors who served during the year were: Mr. Warren Harding, Mr. Alex Bremner, Mr. David Lake, Dr. Osbert Liburd, Miss. Lyra Richards and Miss. Patricia Walters.

AUDITORS

Pursuant to the Company's Articles, the retiring auditors are KPMG Eastern Caribbean. A resolution proposing the reappointment of KPMG Eastern Caribbean will be put before the next Annual General Meeting on Wednesday 3rd May 2017.

APPRECIATION

The Directors wish to express their sincere thanks and gratitude to all who have contributed to the continuing success of the company over the past year, in particular to the loyal and dedicated employees and their families. The Directors also wish to convey their gratitude to those employees who have left the company during the year for their years of service and support and wish them the very best for the future.

BY ORDER OF THE BOARD OF DIRECTORS

David Lake
Director

Miss Patricia Walters
Director

Monday 13th February 2017

Cayon Street
Basseterre
St Kitts
West Indies

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARTION OF FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing those financial statements, the Directors are required to:

(a) select suitable accounting policies and then apply them consistently;
(b) make judgments and estimates that are reasonable and prudent;
(c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
(d) prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the company and to enable them to ensure that the financial statements comply with Generally Accepted Accounting Standards as required by s. 104(2) of the St Kitts and Nevis Companies Act 1996 which states the following:

"The accounts shall be prepared in accordance with generally accepted accounting principles and show a true and fair view of the profit or loss of the company for the period and of the state of the company's affairs at the end of the period and comply with any other requirements of this Act."

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG Eastern Caribbean
Cnr. Factory Road & Carnival Gardens
P.O. Box 3109
St. John's
Antigua

Telephone 268 462 8868
268 462 8869
268 462 8992
Fax 268 462 8808
e-Mail kpmg@kpmg.ag

INDEPENDENT AUDITORS' REPORT

To the Shareholders of

CABLE & WIRELESS (ST. KITTS AND NEVIS) LIMITED

We have audited the accompanying financial statements of Cable & Wireless (St. Kitts and Nevis) Limited ("the Company"), which comprise the statement of financial position as at March 31, 2016, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG

Chartered Accountants
September 20, 2016

Antigua and Barbuda


WELCOME TO ST KITTS
WELCOME TO ST KITTS

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

	Note	2016	2015
Revenue	4	81,303	77,628
Operating costs – before depreciation and amortisation	5a	(45,834)	(48,737)
Depreciation	5a	(8,910)	(8,795)
Amortisation	5a	(127)	(106)
Operating profit before exceptional items		**26,432**	19,990
Impairment	5a	-	(542)
Other exceptional items[1]	5b	(1,811)	(1,479)
Operating profit after exceptional items		**24,621**	17,969
Finance income	6	65	310
Finance expense	6	(459)	(92)
Profit before income tax		**24,227**	18,187
Income tax expense	7	(15,401)	(6,218)
Profit for the year, being total comprehensive income for the year		**8,826**	11,969

[1] Further detail on exceptional items is set out in note 5b and in the relevant note for each item.

The notes on pages 24 to 52 are an integral part of these financial statements.

Statement of Financial Position

	Note	2016	2015
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	414	389
Property, plant and equipment	10	82,821	67,738
Other - non-current assets		1,181	1,339
		84,416	69,466
CURRENT ASSETS			
Trade and other receivables	11	12,752	11,005
Inventories	12	2,846	1,569
Cash and cash equivalents	13	1,904	1,133
Due from related parties	21	15,353	18,615
Assets held for sale	23	-	4,255
		32,855	36,577
Total assets		**117,271**	106,043
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	13,272	14,184
Due to related parties	21	6,905	5,573
Bank overdraft	13	37	58
Tax liability		1,730	173
Deferred income	15	768	849
Provisions	17	517	1,937
		23,229	22,774
NON-CURRENT LIABILITIES			
Deferred tax liability	16	5,191	4,866
Deferred income	15	470	515
Provisions	17	3,777	2,110
		9,438	7,491
Net assets		**84,604**	75,778
EQUITY			
Share capital	18	33,130	33,130
Share premium		3,009	3,009
Retained earnings		48,465	39,639
Total equity		**84,604**	75,778

The notes on pages 24 to 52 are an integral part of these financial statements. The financial statements on pages 18 to 22 were approved by the Board of Directors on 20th September 2016 and signed on its behalf by:

Warren Harding
Chairman

David Lake
Director

Statement of Changes in Equity

	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1st April 2014	**33,130**	**3,009**	29,184	**65,323**
Total comprehensive income for the year	-	-	11,969	11,969
Dividend declared for year	-	-	(1,514)	(1,514)
Balance at 31st March 2015	**33,130**	**3,009**	39,639	**75,778**
Total comprehensive income for the year	-	-	8,826	8,826
Dividend declared for year	-	-	-	-
Balance at 31st March 2016	**33,130**	**3,009**	**48,465**	**84,604**

The notes on pages 24 to 52 are an integral part of these financial statements.

Statement of Cashflows

	Note	2016	2015
Cash flows from operating Activites			
Profit before income tax		24,227	18,187
Adjustments before working captital changes:			
Depreciation & Impairment reversal	5a, 10	8,910	9,337
Amortisation	5a, 9	127	106
Loss on disposal of property, plant and equipment		-	27
Finance income	7	(65)	(310)
Finance expense	7	459	92
Operating cash flows before working capital changes		**33,658**	**27,439**
Movement in trade and other receivables		**(231)**	(4,084)
Movement in inventories		**(1,277)**	(131)
Movement in prepayments non-current		161	-
Movement in due from related party balances		3,262	-
Movement in due to related party balances		1,332	-
Movement in trade and other payables		(912)	6,239
Movement in deferred revenue		(126)	(128)
Movement in provisions		247	(759)
Cash generated from operations		**36,114**	**28,576**
Interest paid		(459)	(92)
Interest received		65	310
Income tax paid		(15,038)	(9,939)
Net cash provided by operating activities		**20,682**	**18,855**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment & AHS transfers	10	(19,890)	(17,413)
Net cash used in investing activities		(19,890)	(17,413)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(1,514)
Net cash used in financing activities		-	(1,514)
Net increase in cash and cash equivalents		792	(72)
Cash and cash equivalents at beginning of year		1,075	1,147
Cash and cash equivalents at end of year	13	1,867	1,075

The notes on pages 24 to 52 are an integral part of these financial statements.

Notes to the Financial Statements

1. General information/Company and Regulatory Information

Cable and Wireless St. Kitts and Nevis Limited ("the Company") is registered under the laws of the Federation of St. Kitts and Nevis. The Company is a subsidiary of Cable and Wireless (West Indies) Limited which owns 77% (77% - 2012) of the issued and outstanding shares. The Company's registered office is Basseterre, St. Kitts. The ultimate parent company is Cable & Wireless Communications Plc, a company incorporated in the United Kingdom. The annual report and accounts of Cable & Wireless Communications Plc are available at 3rd Floor, 26 Red Lion Square, London, WC1R 4HQ, United Kingdom.

On 19th March, 2010, the Cable & Wireless Group effected a group reorganization whereby Cable & Wireless Communications Plc was inserted as a new holding company for the Cable & Wireless Group via a Scheme of Agreement. Cable & Wireless Communications Plc therefore replaced Cable and Wireless Plc (now Cable & Wireless Limited) as the parent company of the Cable & Wireless Group at this date. On 22nd March 2010, the entire ordinary share capital of Cable and Wireless Plc was cancelled and shareholders were given one ordinary share and one B share of Cable & Wireless Communications Plc for every share of Cable and Wireless Plc held on that date. At this time, the Cable & Wireless Group was renamed the Cable & Wireless Communications Group. Cable & Wireless Communications group companies are referred to in these financial statements as "related companies".

On January 31, 2008, the Company was listed in the Eastern Caribbean Securities Exchange.

Cable & Wireless St Kitts & Nevis Limited supplies telecommunications services and facilities to the federation of St Kitts and Nevis. The Company's main business is the provision and operation of public telecommunication services in the Federation of St Kitts and Nevis under a 15-year agreement dated 07 April 2001, which replaced a 25 year franchise granted by Government that would have expired on 30 November 2015. The new 15-year agreement, which grants the Company new non-exclusive licenses, will expire on October 2016.

The Company has **49** employees as at 31 March 2016 (2015: **46**).

On 16 November 2015, the Board of Directors of Cable & Wireless Communications Plc entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the "Transaction"). The Transaction was approved by the shareholders and Board of Directors of both Cable & Wireless Communications Plc and Liberty Global plc.

Effective 16 May 2016, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited and Liberty Global plc became the ultimate parent company.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as they apply to the financial statements of the Company for the year ended 31 March 2016, interpretations adopted by the International Accounting Standards Board (IASB).

These financial statements are presented in Eastern Caribbean Dollars (XCD) and rounded to the nearest thousands. They have been prepared on the historical cost basis.

The Directors have prepared the accounts on a going concern basis.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. They form the basis of judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected. Critical judgements and areas where the use of estimates is significant are discussed in note 3.

The accounting policies have been applied consistently by the Company.

2.2 Application of recently issued International Financial Reporting Standards (IFRS)

The Company considered the implications of the following amendments to IFRS during the year ended 31st March, 2016:

- Amendments to IAS 16 Property, plant and equipment – Provides clarifications on when an item of property, plant and equipment is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount;
- Amendments to IAS 38 Intangible assets – Provides clarification on when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount;
- Amendments to IAS 36 Recoverable amount disclosures for non-financial assets. Reverses the unintended requirement in IFRS 13 Fair Value Measurements to disclose the recoverable amount of every cash-generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated. The recoverable amount is required to be disclosed only when an impairment loss has been recognized or reversed;
- Amendments to IFRS 2, Share-Based Payment. The amendments clarify the definition of "vesting conditions" by separately defining a "performance condition" and a "service condition". This clarifies that any failure to complete a specified service period, even due to an entity's termination of an employee, would be a failure to satisfy a service condition (applicable for grant dates on or after July 1, 2014.).

2. Summary of significant accounting policies (continued)

2.2 Application of recently issued International Financial Reporting Standards (IFRS) (continued)

The above were first effective for the Company in the year beginning 1 April, 2015 and have been adopted by the Company for 2015/16. There was no material impact on the Company upon adoption of any amendments.

New and amended standards and interpretations, to be adopted by the Company for future periods:

Title	Effective date	Description and impact on the Company
IFRS 15 *Revenue from contracts with customers*	Annual periods beginning on or after 1st January 2018 with early adoption permitted	Establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces IAS 18 Revenue, IAS 11 *Construction Contracts,* IFRIC 13 *Customer Loyalty Programmes and IFRIC 15 Agreement for the Construction of Real Estate. The Company is yet to perform a full assessment of the impact on net results and net assets.*
IFRS 9 *Financial instruments*	Annual periods beginning on or after 1st January 2018 with early adoption permitted	Revises the existing accounting concerning classification and measurement, impairment (introducing an expected-loss method), hedge accounting, and on the treatment of gains arising from the impact of credit risk on the measurement of liabilities held at fair value. This is not expected to have a significant impact on the Company's net results or net assets, although the full impact will be subject to further assessment.
IFRS 16 *Leases*	Annual periods beginning on or after 1st January 2019	Supersedes IAS 17 Leases, brings leases onto the statement of financial position, changes how to define leases and determines how lease liabilities are measured. The Company is yet to perform a full assessment of the impact on net results and net assets.
Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38	Annual periods beginning on or after 1st January 2016	The amendments introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. While this is not an outright ban, it creates a high hurdle for when these methods may be used for intangible assets. The amendments also ban the use of revenue-based amortisation for property, plant and equipment. This does not have an impact on the Group as the Group does not use revenue-based amortisation or depreciation.

2. Summary of significant accounting policies (continued)

2.2 Application of recently issued International Financial Reporting Standards (IFRS) (continued)

There are no other new or amended standards that are considered to have a material impact on the Company. There are no standards that are not yet effective that would be expected to have a material impact on the Company.

2.3 Foreign currencies

(a) Functional currency

Amounts included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency).

(b) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised through profit or loss.

2.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. The cost of property, plant and equipment includes labour and overhead costs arising directly from the construction or acquisition of an item of property, plant and equipment. Plant and equipment represents the Company's network infrastructure assets.

The estimated costs of dismantling and removing assets, typically cell sites and network equipment, and restoring land on which they are located are included in the cost of property, plant and equipment. The corresponding obligation is recognised as a provision in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets.*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits will flow to the Company and the cost can be measured reliably. All other subsequent costs (primarily repairs and maintenance) are charged to profit or loss as incurred.

Depreciation is not recognised on freehold land or assets under construction. Depreciation is provided to write-off the cost of property, plant and equipment, on a straight line basis over the estimated useful lives of the assets as follows:

	Estimated Useful Lives
Plant and machinery	5 to 40 years
Motor Vehicles	3 to 7 years
Furniture	10 years
Freehold buildings	40 years
Leasehold buildings	up to 40 years or term of lease if less

2. Summary of significant accounting policies (continued)

2.4 Property, plant and equipment (continued)

Asset useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down to its recoverable amount if the carrying amount is greater than its recoverable amount through sale or use.

2.5 Intangible assets

Costs that are directly associated with the purchase and implementation of identifiable and unique software products by the Company are recognised as intangible assets. Expenditures that enhance and extend the benefits of computer software programs beyond their original specifications and lives are recognised as a capital improvement and added to the original cost of the software.

The Company's intangible assets that do not have indefinite useful lives are amortised on a straight line basis over their respective lives which are usually based on contractual terms. These intangible assets are stated at cost less amortisation.

	Estimated Useful Lives
Software	3 to 5 years
Licences	Up to 25 years or the licence term if less

2.6 Financial instruments

Financial assets

The Company classifies its financial assets into the following categories: cash and cash equivalents; trade and other receivables; financial assets at fair value through profit or loss; available-for-sale financial assets; and held-to-maturity investments. The classification depends on the purpose for which the assets are held. The Company does not currently classify any assets as financial assets at fair value through profit or loss, available-for-sale or held-to-maturity investments.

Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date for financial assets other than those held at fair value through profit or loss.

Financial assets and liabilities are offset and the net amount reported when the Company has the legally enforceable right to set off the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank and short-term deposits. They are highly liquid monetary investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The carrying value of cash and cash equivalents in the statement of financial position is considered to approximate fair value. Bank overdrafts are included within borrowings and classified in current liabilities on the statement of financial position.

2. Summary of significant accounting policies (continued)

2.6 Financial instruments (continued)

Trade and other receivables
Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a third party with no intention of trading the receivable. Trade and other receivables are presented in current assets in the statement of financial position, except for those with maturities greater than one year after the reporting date.

Receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost).

Financial liabilities
The Company classifies its financial liabilities into the following categories: trade and other payables; borrowings; and financial liabilities at fair value through profit or loss.

Management determines the classification of its financial liabilities at initial recognition and re-evaluates this designation at every reporting date for financial liabilities other than those held at fair value through profit or loss.

2.7 Impairment of assets

Financial assets
The Company assesses at each reporting date whether there is objective evidence that a financial asset not carried at fair value through profit or loss or a group of those financial assets is impaired.

An impairment allowance is established for trade receivables when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Non-financial assets
Assets that have indefinite useful lives are not subject to amortisation and are tested annually for impairment. All other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The Company determines any impairment by comparing the carrying values of each of the Company's assets (or the cash-generating unit to which it belongs) to their recoverable amounts, which is the higher of the asset's fair value less costs to sell and its value in use. Fair value represents market value in an active market. Value in use is determined by discounting future cash flows arising from the asset. Future cash flows are determined with reference to the Company's own projections using pre-tax discount rates.

Impairment reviews involve management making assumptions and estimates, which are highly judgemental and susceptible to change.

2. Summary of significant accounting policies (continued)

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is the price paid less any rebates, trade discounts or subsidies. It also includes delivery charges and import duties, but does not include value added taxes or advertising and administration costs. Cost is determined on the weighted average basis. For inventories held for resale, net realisable value is determined as the estimated selling price in the ordinary course of business less costs to sell. Provision is made for obsolete and slow-moving inventories as required.

2.9 Share capital

Incremental costs directly attributable to the issue of new shares or the repurchase of shares are recognised in equity.

2.10 Leases

All Company leases are operating leases. Payments made under operating leases, net of lease incentives or premiums received, are charged through profit or loss on a straight-line basis over the period of the lease.

2.11 Employee benefits

Defined contribution pensions

A defined contribution plan is a pension plan under which the Company pays fixed contributions to a third party. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as operating costs as they are incurred through profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits within other provisions when it is demonstrably committed to the action leading to the employee's termination.

Bonus plan

The Company recognises a liability in the statement of financial position in relation to bonuses payable to employees where contractually obliged or where there is a past practice that has created a constructive obligation.

2.12 Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised through profit or loss except to the extent that it relates to items recognised directly in other comprehensive income and equity, in which case it is recognised in other comprehensive income or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using rates that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior years.

2. Summary of significant accounting policies (continued)

2.12 Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the difference arises from:

- The initial recognition of goodwill; or
- The initial recognition of an asset or liability in a transaction other than a business combination, affecting neither accounting nor taxable profit.

Deferred tax is calculated using tax rates that are expected to apply to the period when the temporary differences reverse, based on rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and interests in joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

2.13 Provisions

Provisions are liabilities of uncertain timing or amount. They are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are presented in the statement of financial position at the present value of the estimated future outflows expected to be required to settle the obligation. Provision charges and reversals are recognised through profit or loss. Discount unwinding is recognised as a finance expense.

In accordance with the Group's policies, provisions for site restoration are recognised relating to future estimated costs to restore tower sites to their original condition upon decommissioning of those sites.

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced. Estimated restructuring costs mainly include employee termination benefits and are based on a detailed plan agreed between management and employee representatives.

2.14 Revenue recognition

Company revenue, which excludes discounts, value added tax and similar sales taxes, represents the amount receivable in respect of services and goods provided to customers. It includes sales between group companies. Revenue is recognised only when payment is probable.

2. Summary of significant accounting policies (continued)

2.14 Revenue recognition

Revenue from services is recognised as the services are provided. In respect of services invoiced in advance, amounts are deferred until provision of the service.

Amounts payable by and to other telecommunications operators are recognised as the services are provided. Charges are negotiated separately and are subject to continual review. Revenue generated through the provision of these services is accounted for gross of any amounts payable to other telecommunications operators for interconnect fees.

Revenue from mobile, broadband, and fixed line products comprises amounts charged to customers in respect of monthly access charges, airtime and usage, messaging and other telecommunications services. This includes data services and information provision and revenue from the sale of equipment, including handsets.

Monthly access charges from mobile, broadband, and fixed line products are invoiced and recorded as part of a periodic billing cycle. Airtime, either from contract customers as part of the invoiced amount or from prepaid customers through the sale of prepaid credit, is recorded in the period in which the customer uses the service. Unbilled revenue resulting from services provided to contract customers from the billing cycle date to the end of each period is accrued. Unearned monthly access charges relating to periods after each accounting period are deferred.

The Company earns revenue from the transmission of content and traffic on its network originated by third-party providers. Third-party dealers and partners are also used to facilitate the sale and provision of some services and equipment sold by the Company. We assess whether revenue should be recorded gross as principal or net as agent, based on the features of such arrangements including the following factors:

- Whether the Company holds itself out as an agent;
- Whether the Company has latitude for establishing the price, either directly or indirectly, for example by providing additional services;
- provision of customer remedies;
- Whether the Company has the primary responsibility for providing the services to the customer or for fulfilling the order; and
- Assumption of credit risk;

Revenue from sales of telecommunications equipment is recognised upon delivery to the customer.

The total consideration on arrangements with multiple revenue generating activities (generally the sale of telecoms equipment and ongoing service) is allocated to those components that are capable of operating independently, based on the estimated fair value of the components. The fair value of each component is determined by amounts charged when sold separately and by reference to sales of equivalent products and services by third parties.

Revenue arising from the provision of other services, including maintenance contracts, is recognised over the periods in which the service is provided.

Customer acquisition costs including dealer commissions and similar payments are expensed as incurred.

2. Summary of significant accounting policies (continued)

2.15 Exceptional items

Exceptional items are material items within profit or loss that derive from individual events that fall within the ordinary activities of the Company that are identified as exceptional items by virtue of their size, nature or incidence.

3. Critical accounting estimates and judgements

A number of estimates and assumptions have been made relating to the reporting of results of operations and the financial condition of the Company. Results may differ significantly from those estimates under different assumptions and conditions. The Directors consider that the following discussion addresses the Company's most critical accounting estimates. These particular policies require subjective and complex assessments, often as a result of the need to make estimates about the effect of matters that are uncertain.

3.1 Impairment

The Directors assess property, plant and equipment and intangible assets (excluding goodwill) for impairment whenever events or changes in circumstances indicate that the carrying value is less than its recoverable amount. Factors that are considered important and that could trigger an impairment review include the following:

- Obsolescence or physical damage;
- Significant changes in technology and regulatory environments;
- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the use of the assets or the strategy of the overall business
- Significant negative industry or economic trends; and;
- Significant decline in the market capitalisation relative to net book value for a sustained period.

In addition, the Directors test other intangible assets with an indefinite life at least annually for impairment.

The identification of impairment triggers is a key judgement. Where an impairment review is required, the Company generally determines recoverable amount based on value in use. The key estimates used in calculating value in use are the discount rate, revenue growth, operating cost margin and capital expenditure. Estimates are based on extrapolated approved three-year business plans.

3.2 Receivables allowance

The impairment allowance for trade receivables reflects the Company's estimates of losses arising from the failure or inability of the Company's customers to make required payments. The allowance is based on the ageing of customer accounts, customer creditworthiness and the Company's historical write-off experience. Changes to the allowance may be required if the financial condition of the Company's customers improves or deteriorates. An improvement in financial condition may result in lower actual write-offs. Historically, changes to the estimate of losses have not been material to the Company's financial position and results.

3. Critical accounting estimates and judgements (continued)

3.3 Revenue recognition

Judgement is required in assessing the application of revenue recognition principles and the specific guidance in respect of Company revenue. This includes the allocation of revenue between multiple deliverables, such as the sale value of telecommunications equipment and ongoing service, where such items are sold as part of a bundled package. See note 2.16.

3.4 Exceptional items

Judgement is required in assessing the classification of items as exceptional and assessing the timing of recognising exceptional provisions. The Company has established criteria for assessing the classification and a consistent approach is applied each period.

3.5 Tax

The calculation of the Company's total tax charge involves a degree of estimation in respect of certain items where the tax treatment cannot be finally determined until a resolution has been reached with the relevant tax authority or, if necessary, through a formal legal process. The final resolution of some of these items may give rise to material income statement and/or cash flow variances.

The resolution of issues is not always within the control of the Company and is often dependent on the efficiency of the administrative and legal processes in the relevant tax jurisdictions in which the Company operates. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be substantial differences between the tax charge through profit or loss and tax payments made.

3.6 Fair Value

Assets and liabilities carried at fair value must be classified using a three-level hierarchy that reflects the significance and transparency of the inputs used in making the fair value measurements. Each level is based on the following:

Level 1 – inputs are unadjusted quoted prices of identical instruments in active markets
Level 2 – inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly.
Level 3 – one or more significant inputs used in a valuation technique are unobservable in determining fair values of the instruments. Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

4. Revenue

Accounting policy detailed in note 2.14.

The Company is an integrated telecommunications service provider. It offers mobile, broadband, data, and domestic and international fixed line services to residential and business customers. Mobile includes prepaid and post-paid services and sale of handsets. Broadband includes Dial-up and ADSL internet services. Domestic voice includes local fixed line services and related rental and installation charges. International voice includes all international calls and related interconnect services.

Enterprise, data and other includes leased circuit, MPLS, frame relay, CPE sales and directory services.

Revenue from external customers analysed by product/lines of business below:

	2016	2015
Mobile	41,787	37,476
Broadband	10,201	10,140
Fixed voice	17,023	19,100
Enterprise, data and other	12,292	10,912
Total	**81,303**	77,628

5. Operating costs and other operating income and expenses

(a) Operating costs

Detailed below are the key expense items charged in arriving at our operating profit. Outpayments amounts paid to other operators when our customers call customers connected to a different network. Operating costs are stated net of credits or charges arising from the release or establishment of accruals.

An analysis of the operating costs from incurred by the Company is presented below, classified by the nature of the cost:

	2016	2015
Outpayments and direct costs	14,345	13,670
Employee and other staff expenses (see note 5c)	4,269	4,173
Other administrative expenses	18,360	19,989
Network costs	5,260	6,991
Property and utility costs	3,600	3,914
Operating costs before depreciation, amortisation and impairment	45,834	48,737

5. Operating costs and other operating income and expenses (continued)

(a) Operating costs (continued)

	2016	2015
Depreciation of property, plant and equipment	8,910	8,795
Impairment	-	542
Amortisation of intangible assets	127	106
Operating costs	**54,871**	**58,180**

(b) Exceptional items

Exceptional items are material items within profit or loss that derive from individual events that fall within the ordinary activities of the Company. They are identified as exceptional items by virtue of their size, nature of incidence.

Accounting policy detailed in note 2.15.

During the financial year 2015/16, the Company further recorded $1.811 million of exceptional charges pertaining to the approved restructuring programme. The exceptional loss recognized in the prior financial year 2014/15 comprised of restructuring costs for employee termination and other staff benefits and/or legal costs aggregating to $1.5 million.

There were no exceptional items within operating costs before depreciation and amortisation.

(c) Employee and other staff expenses

	2016	2015
Wages and salaries	2,964	3,147
Social security costs	323	268
Other benefits and allowances	951	681
Pension costs:		
– defined contribution plans	211	242
	4,449	4,338
Less: Staff costs capitalised	(180)	(165)
Total staff costs	**4,269**	4,173

Directors' and key management remuneration

Key management are represented by key management personnel having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any external director of the Company.

5. Operating costs and other operating income and expenses (continued)

Included within employee costs is key management remuneration as follows:

	2016	2015
Directors' emoluments	58	58
Other key management personnel – short-term employment benefits	1,149	1,187
Post-employment benefits	86	5
Termination benefits	-	-
Total key management remuneration	**1,293**	1,250

6. Finance income and expense

Finance income is mainly comprised of interest received from external bank deposits. Financing costs mainly arise from interest due on external bank loans, related party loans and transactional foreign exchange losses.

The finance income and expense are set out below.

	2016	2015
Finance income		
Interest income	65	310
Total finance income	**65**	310
Finance expense		
Interest expense	459	92
Unwinding of discounts on provisions	-	-
Total finance expense	**459**	92

7. Income tax expense

This section explains how our Company tax charge arises. The current and deferred tax charges or credits in the year together make up the total tax charge in the Statement of Profit and Loss. The deferred tax section also provides information on our expected future tax charges. A reconciliation of profit or loss before tax to the tax charge is also provided.

Accounting policy detailed in note 2.12.

	2016	2015
Current tax charge		
Corporation tax at 33% (2014/15 – 33%)	8,049	6,557
Adjustments relating to prior year tax	6,982	459
Total current tax charge	**15,031**	7,016
Withholding tax	**45**	42
Deferred tax credit		
Origination and reversal of temporary differences	1,649	(37)
Adjustments relating to prior years	(1,324)	(803)
Total deferred tax charge/(credit)	**325**	(840)
Total income tax charge/(credit)	**15,401**	6,218
Reconciliation of actual tax expense		
Profit before income tax	**24,227**	18,187
Income tax charge at tax rate: 33% (2014/15 – 33%)	7,995	6,002
Effect of permanent differences	1,134	459
Disallowed expenses and other capital adjustments	569	59
Withholding tax	45	42
Adjustments relating to prior year tax	5,658	(344)
Total income tax charge	**15,401**	6,218
Income tax charge on exceptional items	**598**	657
Pre-exceptional income tax charge	**14,804**	5,561
Pre-exceptional effective tax rate on profit	**66.0%**	30.6%
Effective tax rate on profit	**63.6%**	34.2%

For analysis of the Company's deferred tax liability as at the reporting date, including factors affecting the future tax rates see note 15.

8. Impairment review

Impairment occurs when the carrying value of an asset or group of assets is great than the present value of the cash they are expected to generate.

We consider the carrying value of other assets at least annually. If there are impairment triggers that indicate an impairment of other assets is possible, we then perform a full impairment review.

Accounting policy detailed in note 2.7.

Property, plant and equipment
The Company has identified that an impairment charge of $Nil was considered necessary at 31 March 2016 (2014/15:$542).

Other fixed assets and intangibles
There were no other events or changes in circumstances during the year to indicate that the carrying value of the other fixed assets and other intangible assets had been impaired.

9. Intangible assets

The following section shows the non-physical assets used by the Company to generate revenues and profits.

These assets include software and licenses and operating agreements. Within license and operating agreements we include the cost of any acquired spectrum we use for our mobile services. The cost of intangible assets is the amount that the Company has paid.

The value of other intangible assets reduces over the number of years the Company expects to use the asset via an annual amortisation charge. Should an asset's value fall below its carrying value an additional one-off impairment charge is made against profit

Accounting policy detailed in note 2.5.

	Intangibles
Cost	
At 1st April 2014	**3,090**
Transfers from Projects under construction/WIP	49
At 31st March 2015	**3,139**
Transfers from Projects under construction/WIP	152
At 31st March 2016	**3,291**

9. Intangible assets (continued)

	Intangibles
Amortisation and impairment	
At 1st April 2014	**2,644**
Charge for the year	106
Disposals	-
At 31st March 2015	**2,750**
Charge for the year	127
Disposals	-
At 31st March 2016	**2,877**
Net book value at 31st March 2016	**414**
Net book value at 31st March 2015	**389**

10. Property, plant and equipment

The following section shows the physical assets used by the Company to generate revenues and profits. We make significant investments in network plant and equipment and infrastructure – the technology and base stations required to operate our networks – that form the majority of our tangible assets.

Depreciation is calculated by estimating the number of years the Company expects the asset to be used (useful economic life). If there has been a technological change or decline in business performance the Directors review the value of the assets to ensure they have not fallen below their depreciated value. If an asset's value falls below its depreciated value an additional one-off impairment charge is made against profit.

Accounting policy detailed in note 2.4.

	Freehold land and buildings	Plant and machinery	Motor vehicles	Projects under construction	Total
Cost					
At 1st April 2014	52,465	121,717	12,113	1,078	187,373
Additions	-	-	-	17,413	17,413
Adjustment	-	1,294	(101)	-	1,193
Transfers to intangible assets	-	-	-	(49)	(49)
Transfers from Projects under construction	150	11,997	86	(12,233)	-
Transfers to assets held for sale	(1,288)	(6,594)	-	-	(7,882)
Disposals	-	-	(2,198)	-	(2,198)
At 31st March 2015	**51,327**	**128,414**	**9,900**	**6,209**	**195,850**

10. Property, plant and equipment (continued)

	Freehold land and buildings	Plant and machinery	Motor vehicles	Projects under construction	Total
Cost					
Additions	-	-	-	19,754	19,754
Adjustment	-	-	136	-	136
Transfers to intangible assets	-	-	-	(152)	(152)
Transfers from Projects under construction	2,090	22,034	-	(24,124)	-
EWC asset cost	1,192	3,063	-	-	4,255
Disposals	-	-	-	-	-
At 31st March 2016	**54,609**	**153,647**	**9,900**	**1,687**	**219,843**
Depreciation					
At 1st April 2014	32,596	79,791	10,993	-	123,380
Charge for the year	2,336	6,020	439	-	8,795
Adjustment	-	1,195	-	-	1,195
Impairment	-	542	-	-	542
Transfers to assets held for sale	(32)	(3,595)	-	-	(3,627)
Disposals	-	-	(2,173)	-	(2,173)
At 31st March 2015	34,900	83,953	9,259	-	128,112
Charge for the year	1,618	7,038	254	-	8,910
Disposals	-	-	-	-	-
At 31st March 2016	**36,518**	**90,991**	**9,513**	**-**	**137,022**
Net book value at 31st March 2016	**18,091**	**62,656**	**387**	**1,687**	**82,821**
Net book value at 31st March 2015	16,427	44,461	641	6,209	67,738

11. Trade and other receivables

Our trade and other receivables mainly consist of amounts owed to us by customers and amounts that we pay to our suppliers in advance. Trade receivables are shown net of allowance for bad or doubtful debts.

Accounting policy detailed in note 2.6.

	2016	2015
Gross trade receivables	6,785	7,396
Impairment allowance	(1,849)	(1,643)
Net trade receivables	**4,936**	5,753
Other receivables	5,751	2,951
Prepayments and accrued income	2,065	2,301
Trade and other receivables - current	**12,752**	11,005

The maximum exposure to credit risk for receivables is equal to their carrying value. There is no material difference between the carrying value and fair value of trade and other receivables presented.

Concentrations of credit risks with respect to trade receivables are small as the Company customer base is large and unrelated. Receivables predominantly relate to retail customers, governments and corporate entities as well as other telecommunications operators.

Credit risk procedures vary depending on the size or type of customer. These procedures include such activities as credit checks, payment history analysis and credit approval limits. Based on these procedures, management assessed the credit quality of those receivables that are neither past due nor impaired as low risk. There have been no significant changes to the composition of receivables counterparties within the Company that indicate this would change in the future. During the periods presented there was a continued economic weakness in the market in which the Company operate. This would indicate an increased credit risk on receivables that are neither past due nor impaired. However, management assessed this risk and, after providing valuation allowance where necessary, continued to support the assessment of credit quality as low risk.

An ageing analysis of the current 'trade receivables' and current 'other receivables' that are not impaired is as follows (excludes prepayments and accrued income and taxation and social security):

	2016	2015
Not yet due	3,622	4,735
Overdue 30 days or less	742	717
Overdue 31 to 60 days	291	252
Overdue 61 to 90 days	320	200
Overdue 91 days to 180 days	226	193
Overdue 181 days or more	9,400	6,551
	14,601	12,648

11. Trade and other receivables (continued)

Based on historic default rates, the Company believes that no impairment allowance is necessary in respect of trade and other receivables not past due or past due by up to 30 days. Due to the nature of the telecommunications industry, balances relating to interconnection with other carriers often have lengthy settlement periods. Generally, interconnection agreements with major carriers result in both receivables and payables balances with the same counterparty. Industry practice is that receivable and payable amounts relating to interconnection revenue and costs for a defined period are agreed between counterparties and settled on a net basis.

An analysis of movements in the trade receivables impairment allowance during the year is as follows:

	2016	2015
At 1st April	**(1,643)**	(2,640)
Bad debts written off - net	66	464
(Increase) / Decrease in allowance	(272)	533
At 31st March	**(1,849)**	(1,643)

In the Company's operations it is customary and practice to collect security deposits from customers as collateral. These are recorded as liabilities within other payables.

12. Inventories

Our inventory primarily consists of mobile handsets, equipment and consumables and is presented net of allowance for obsolete products.

Accounting policy detailed in note 2.8.

Inventories of $2.8 million (2014/15 – $1.6 million) are presented net, after recording an allowance of $1.1 million (2014/15 – $0.9 million) made against slow moving or obsolete items. Amount of inventory written off through other administrative expenses during the year was
$0.2 million (2014/15: $0.1 million).

Inventories of the Company are not pledged as security or collateral against any of the Company's borrowings.

13. Cash and cash equivalents

The majority of the Company's cash is held in bank.

Accounting policy detailed in note 2.6.

	2016	2015
Cash at bank and in hand	1.904	1.133
Bank overdraft	(37)	(58)
Cash and cash equivalents represented in cashflow	**1,867**	1,075

The maximum exposure to credit risk for cash and cash equivalents is equal to the carrying value of those financial instruments.

14. Trade and other payables

Our trade and other payables mainly consist of amounts we owe to our suppliers that have been invoiced or are accrued. Taxes and social security amounts are due in relation to our role as an employer.

	2016	2015
Trade payables	2,980	1,375
Accruals	6,579	9,182
Other payables	3,713	3,627
Trade and other payables	**13,272**	14,184

There is no material difference between the carrying value and fair value of trade and other payables presented. For liquidity risk exposure analysis purposes, the carrying amount of trade and other payables is the same as the contractual cash flows, with the contractual maturities of these financial liabilities all due in less than one year.

15. Deferred income

The amount represents unused prepaid mobile sales transactions deferred up to the date of use.

16. Deferred tax

Accounting policy detailed in note 2.12.

The movements in deferred tax assets during the year are as follows:

	Capital allowances on non-current assets	Financial position offset	Total
Deferred tax asset	-	28	28
Deferred tax liability	(5,734)	-	(5,734)
At 1st April 2014	(5,734)	28	(5,706)
Credit/(Charge) to profit or loss	846	(6)	840
At 31st March 2015	(4,888)	22	(4,866)
Deferred tax asset	-	22	22
Deferred tax liability	(4,888)	-	(4,888)
At 1st April 2015	(4,888)	22	(4,866)
Credit/(Charge) to profit or loss	(345)	20	(325)
At 31st March 2016	**(5,233)**	**42**	**(5,191)**
Deferred tax asset	-	42	42
Deferred tax liability	(5,233)	-	(5,233)

17. Provisions

Accounting policy detailed in note 2.13.

	Property	Redundancy costs	Asset retirement obligations	Legal and other	Total
At 1st April 2014	324	760	1,765	41	2,890
Additional provisions	-	(462)	-	1,941	1,479
Cash payments	-	(297)	-	(25)	(322)
Effect of discounting	-	-	-	-	-
At 31st March 2015	324	1	1,765	1,957	4,047
Additional provisions	-	458	-	1,353	1,811
Cash payments	-	(458)	-	(1,440)	(1,898)
Effect of discounting	-	-	334	-	334

17. Provisions (continued)

	Property	Redundancy costs	Asset retirement obligations	Legal and other	Total
At 31st March 2016	**324**	**1**	**2099**	**1,870**	**4,294**
Provisions – current	**324**	**1**	**-**	**192**	**517**
Provisions – non-current	**-**	**-**	**2,099**	**1,678**	**3,777**

Property
As a result of outsourcing and other redundancies associated with the structural reorganisation, seating capacity adjustment is required to accommodate all current staff in a central location.

Redundancy
Provision has been made for the total employee related costs of redundancies announced within the LIME Caribbean restructuring programme. Amounts provided for and spent during the period presented primarily relate to transformation activities.

Asset retirement obligations
Provision has been made for the best estimate of the asset retirement obligation associated with office sites, technical sites, mobile cell sites, domestic and sub-sea cabling. This provision is expected to be used at the end of the life of the related asset on which the obligation arises.

Legal and other
Legal and other provisions include amounts relating to specific legal claims against the Company together with amounts in respect of certain other staff costs, unbilled service charges and expatriate taxes. The timing of the utilisation of the provision is uncertain and is largely outside the Company's control, for example, where matters are contingent upon litigation.

18. Equity

Share capital

	2016	2015
Authorised:		
50,000,000 Ordinary shares of $1		
Issued, called up and fully paid shares:		
33,130,418 Ordinary shares	**33,130**	**33,130**

The Company defines capital as share capital, share premium, and retained earnings. The management of capital is achieved through a combination of the requirements of the Company and Cable & Wireless Group strategy, which has remained unchanged from the prior year.

Included within the number of shares disclosed above are treasury shares. No treasury shares of the Company were cancelled during the periods presented.

19. Commitments and contingent liabilities

Commitments
A commitment is a contractual obligation to make a payment in the future. These amounts are not recorded in the company statement of financial position since we have not yet received the goods or services from the supplier. We have a number of commitments, mainly in relation to leases and agreements to buy fixed assets. The amounts below are the minimum we are committed to pay.

Capital commitments at the end of the financial year for the Company relating to the purchase of plant and equipment of nil (2014/15 – $2,456). No provision has been made for these commitments.

The Company leases land and buildings and networks under various operating lease agreements. The leases have varying terms, escalations, clauses and renewal rights. The aggregate future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
No later than one year	225	519
Later than one year but not later than five years	174	266
Later than five years	177	194
Total minimum operating lease payments	**576**	979

Contingent liabilities
Contingent liabilities are potential future cash outflows where the likelihood of payment is considered more than remote but is not considered probable or cannot be measured reliably. As at the reporting date, the Company has no other significant contingent liabilities, except for the legal cases mentioned in note 20.

20. Legal proceedings

In the ordinary course of business, the Company is involved in litigation proceedings, regulatory claims, investigations and reviews. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to a specific case is necessary or sufficient. Accordingly, significant management judgement relating to provisions and contingent liabilities is required since the outcome of litigation is difficult to predict. The Company does not expect the ultimate resolution of the actions to which it is a party to have a significant adverse impact on the financial position of the Company.

21. Related party transactions

The related parties identified by the Directors include associated undertakings, investments and key management personnel.

To enable users of our financial statements to form a view about the effects of related party relationships on the Company we disclose the related party relationship when control exists, irrespective of whether there have been transactions between the related parties.

21. Related party transactions (continued)

Transactions with key management personnel
Remuneration paid to key management personnel for services rendered during the year.

Key management remuneration is disclosed in note 5c.

Transactions with other related parties

(a) Related party Profit & Loss Statement transactions
The Company, together with other Cable and Wireless group companies, owns and operates international cable and microwave systems. International telecommunications traffic to and from St. Kitts is transmitted and received via such systems and in respect of this traffic payments are made and revenues received.

Inter group revenue for the year with regard to international telecommunications traffic was $2,982 (2014/15: $2,743). Other related party transactions for the year are:

	2016	2015
Cost of sales	1,299	1,362
Head office support costs[1]	3,175	3,175
Net recharges into the company[2]	4,903	8,064
Interest income	(65)	(310)
At 31st March	**9,312**	12,291

1. Transactions include the provision of technical, financial and administrative support by the Company's head office.
2. Recharges are the inter-business unit cost of services consumed by the Company when performing its business processes.

(b) Due from related companies

	2016	2015
Cable & Wireless (CWI Caribbean) Ltd	5,420	6,549
Cable & Wireless Jamaica (Cayman) Finance	1,613	5,140
Cable & Wireless (BVI) Ltd	1,979	1,824
Cable & Wireless Anguilla Ltd	780	724
Cable & Wireless (Jamaica) Ltd.	-	559
Cable & Wireless (Barbados) Ltd	4,967	3,025
Bahamas Telecommunications Company Ltd	355	599
Other	239	195
At 31st March	**15,353**	18,615

21. Related party transactions (continued)

Transactions with other related parties (continued)

(b) Due from related companies (continued)

The amounts due from Cable & Wireless (CWI Caribbean) Ltd ("CWIC") and Cable & Wireless Jamaica (Cayman) Finance ("CWJCF") represent revolving treasury service facility agreements entered into during prior periods. The agreement enables the Company to make short term deposits or obtain short term loans at competitive rates for cash management purposes. On the CWIC facility, interest is earned at minimum savings rate plus 500 basis points on the daily net balance and interest is capitalized to the balance. On the CWJFC facility interest is earned at LIBOR + 300 basis points on the daily net balance and interest is capitalized to the balance. There are no limits of the amount the Company can deposit with CWJCF. The Company is limited to USD equivalent $2 million in its deposits with CWIC.

(c) Due to related companies

	2016	2015
Cable & Wireless (CWI Caribbean) Ltd	2,165	912
Cable & Wireless Dominica Ltd	168	142
Cable & Wireless (EWC) Limited (BVI)	3,525	4,205
Other	1,047	314
At 31st March	**6,905**	5,573

These represent balances with other Cable & Wireless group companies, principally for telecommunications traffic and services provided under a Support Services Agreement.

Support Services Agreement

The Company entered into a Support Services Agreement effective 1 April 2009 with a related company to provide Management and Operational Support Services. These services include Finance Support delivered through a Finance Shared Service Centre located in Jamaica and Centres of Excellence that provide technical support on Tax, Treasury, Procurement and Supply Chain Management. The agreement also provides for Support for Sales and Marketing, Customer Operational Services, Technology and Property Services, Strategic and Business Advisory Services as well as Legal, Regulatory and Public Policy Services. Human Resources Support Services are provided through a Human Resource Shared Service Centre which is also located in Jamaica.

All related party transactions were entered into in the ordinary course of business.

22. Financial risk management

This note details our treasury management and financial risk management objectives and policies. We discuss the exposure and sensitivity of the Company to credit, liquidity, interest and foreign exchange risk, and the policies in place to monitor and manage these risks.

Treasury policies have been approved by the Board for managing each of these risks including levels of authority on the type and use of financial instruments.

Treasury policy
The Company's activities exposes it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company falls under the Cable & Wireless Communications Plc Group's overall risk management programme which seek to minimise potential adverse effects on the Company's financial performance.

To the extent that the Company undertake treasury transactions, these are governed by group policies and delegated authorities. Material positions are monitored by Group Treasury and the Jamaica Regional Treasury Centre. Where appropriate, transactions are reported to the Board. The Company is required to report details of their cash and debt positions to Group and Regional Treasury on a monthly basis.

The key responsibilities of Group and Regional Treasury include funding, investment of surplus cash and the management of interest rate and foreign currency risk. The majority of the Company's cash resources (including facilities) and borrowings are managed centrally by Group.

Exchange rate risk
The Company is exposed to foreign currency risk on the majority of intercompany transactions and settlement of trade and other receivables and payables which are not denominated in Eastern Caribbean dollars. The risk is minimised as the majority of these transactions occur in US Dollars which is fixed to the Eastern Caribbean dollar. The Company does not use foreign exchange contracts and other derivatives and financial instruments to minimise the exposure to these transactions.

Interest rate risk
The Company is not significantly exposed to interest rate risk on its surplus cash as it is remitted to Regional Treasury, and short term financing is also supplied by Regional Treasury. However, the Company is exposed to movements in interest rates on its variable rate "Revolver" loans. Treasury may seek to reduce volatility by fixing a proportion of this interest rate exposure whilst taking account of prevailing market conditions as appropriate.

The Company has no borrowings.

Financial liabilities on which no interest is paid comprise accounts payable, current portion of provisions and amounts owed to related companies in the normal course of business.

Credit risk
Cash deposits and similar financial instruments give rise to credit risk, which represents the loss that would be recognised if a counterparty failed to perform as contracted. The carrying amount of the financial assets of the Company represents the maximum credit exposure of the Company. Management seeks to reduce this credit risk by ensuring the counterparties to all but a small proportion of the Company's financial instruments are the core relationship banks.

22. Financial risk management (continued)

The Group Treasury's policy approved by the Board contains limits on exposure and prescribes the types of instrument used for investment of funds.

Liquidity risk
The Company manages operational liquidity supported by Regional Treasury to manage liquidity in-order to meet its financial obligations of servicing and repaying external debt and strategic initiatives.

At 31 March 2016, the Company had cash and cash equivalents of $1,867. These amounts are highly liquid and are a significant component of the Company's overall liquidity and capital resources. Liquidity forecasts are produced on a regular basis to ensure the utilisation of current facilities is optimised, to ensure covenant compliance and that medium-term liquidity is maintained and for the purpose of identifying long-term strategic funding requirements. The Directors also regularly assess the balance of capital and debt funding of the Company.

Approximately 100% of the Company's cash is invested in short-term bank deposits (2015 – 100%).

23. Non-current assets held for sale

During the year ended 31 March 2016, management has decided to forego the plan to transfer their International Wholesale Capacity assets to a related party due to restructuring within the Group. Accordingly, the carrying value of the International Wholesale Capacity assets of $4,255 were transferred out of assets held for sale and back to property, plant and equipment and depreciated in accordance with company policy.

At 31 March 2016, the assets were stated at their carrying value, which equates to the transfer price and comprised of property, plant and equipment of $Nil (2015 - $4,255).

24. Events after the reporting period

When the Company receives information in the period between 31 March 2016 and the date of this report about conditions related to certain events that existed at the year end, we update our disclosures that relate to those conditions in light of the new information. Such events can be categorised as adjusting or non-adjusting depending on whether the condition existed at 31 March 2016. If non-adjusting events after the year end are material, non-disclosure could influence the economic decisions that users make on the bases of the financial statements

Accordingly, for each material category of non-adjusting event after the reporting period we disclose in this section the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made.

Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited and Liberty Global plc became the ultimate parent company.

Accounts approval
These accounts were approved by the Board of Directors on September 20, 2016 and authorised for issue.

Board of Directors and Officers

Warren Harding, Chairman

Warren Harding was appointed Chairman of the Company on July 13th 2015. He joined Cable & Wireless in 2013 and brings bring a wealth of experience to the business having been involved in senior management positions in the telecommunications industry since 2003. In his current role, Mr. Harding is Director of Carrier Services with responsibility for 15 markets around the Caribbean and Panama and has successfully centralised the management of the function and maximised the benefit to the CWC Group. In previous positions, Mr. Harding has amongst other things negotiated the first mobile network sharing agreement in Ireland and was a member of the senior management team at Eircom Wholesale, a $300m dollar business in Ireland.

Patricia Walters, Director

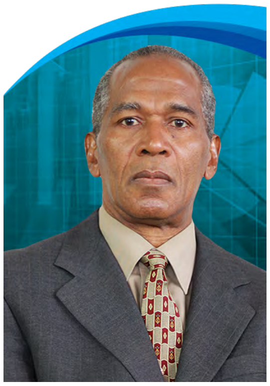
Patricia Walters has been a member of the Board of Directors for Cable &Wireless St Kitts & Nevis Limited since 2004. Miss Walters is currently the Senior Vice President Customer Operations for Bahamas Telecommunications Company Limited, a position which she has held since 2011.

Ms. Walters is a Fellow of the Association of Certified Chartered Accountants, a graduate of the University of Humberside in the UK, and is also a Melvin Jones Fellow of the Lions International Service Club. She started with Cable & Wireless in the United Kingdom and then held positions of Financial Controller, Director, and Company Secretary of Cable & Wireless Cayman Islands, Financial Controller of Cable & Wireless St. Kitts & Nevis Limited, Chief Financial Officer at the Telecommunication Services of Trinidad and Tobago (TSTT), Chief Executive Officer of Cable and Wireless St. Kitts & Nevis Limited and former Executive Vice President Customer Operations, LIME.

David Lake, General Manager and Director

David Lake became a Director of C&W St. Kitts & Nevis Ltd in March 2011. Mr. Lake graduated from the University of the West Indies, St. Augustine with a Bachelor of Science Degree in Industrial Engineering (Hons). Upon graduating he worked at the St. Kitts Bottling Company Limited where he distinguished himself as an innovative Plant Manager. While there he took a sabbatical to pursue a Master's Degree in Integrated Management Systems at the University of Birmingham, UK. In April 1999 Mr. Lake joined Cable & Wireless St. Kitts & Nevis Limited as Head of Customer Services. He was quickly transferred to the role of Vice President of Mobile, Consumer Sales and Marketing. Following a successful tenure in that role, Mr. Lake was promoted to Country Manager of Cable and Wireless St. Kitts and Nevis Limited (now trading as Flow) in November 2008. David Lake is a former President of the St Kitts-Nevis Chamber of Industry and Commerce and a Member of the Council of Management for the Brimstone Hill Fortress National Park Society.

Osbert Liburd, Director



Dr. Osbert Liburd joined the Board of Cable & Wireless St. Kitts & Nevis Limited in December 2007. Previously, Dr. Liburd served as Chairman of the Board of Cable & Wireless St. Kitts & Nevis Limited from October 2000 to January 2005. He is an experienced International Scientist and has conducted research in Africa, the USA and the Caribbean. He holds a B.A. in Biology from the UVI and a Masters and Ph.D in Plant Pathology from Cornell University, USA. He served as a Senior Diplomat as St. Kitts and Nevis' Ambassador to the United States and Permanent Representative to the Organisation of American States (OAS) from 1995 to 2000. Earlier in his professional career he served as Team Leader, Caribbean Agriculture Research and Development Institute (CARDI) and Director of Agricultural Services and Rural Development, Agricultural Missions, USA.

Lyra Richards, Director

Ms. Lyra Richards was appointed a Director of Cable & Wireless St. Kitts & Nevis Limited in December 2007. Ms. Richards has been in the banking sector from 1968. She worked at Barclays Bank, (DCO, PLC and International Ltd), until 1994. During that time she had a two year stint as a Training Instructor in Barbados and a further two years as Manager of the Soufriere Branch in St. Lucia. From 1994, she moved on to the Bank of Nevis Ltd and retired in December 2012.

Ms. Richards served as President and Treasurer of the Nevis Historical and Conservation Society, President of the Nevis Dramatic and Cultural Society (NEDACS) and is a founding member of Culturama, Nevis' Summer Festival. She is currently serving as a Trustee to the Nevis Historical & Conservation Trust, the body which oversees the preservation of Cottle Church, the first church in which slaves were permitted to worship.

Alex Bremner, Director

Alex Bremner was appointed to the Board of Directors for Cable &Wireless St Kitts & Nevis Limited in 2015. Mr. Bremner is currently the Chief Financial Officer for the North Caribbean businesses of Cable & Wireless Communications, a position which he has held since November 2013 and is located in Antigua.

Mr. Bremner is an Associate of the Chartered Institute of Management Accountants and holds a Bachelor's degree in Economics and Law from the University of Leicester in the UK. He has over 20 years of experience with the Cable & Wireless group, including 12 years within the Caribbean operations having served as Head of Finance in Cable & Wireless Anguilla, Head of Finance and Corporate Affairs for Cable & Wireless St. Kitts & Nevis Limited and Finance Development Director for the Eastern Caribbean in St. Lucia. He has also held a number of senior finance positions in the Cable & Wireless group in the UK.

Valerie Williams, Company Secretary

Valerie Williams joined Cable & Wireless (Barbados) Limited in 1991 and has been Company Secretary of the St. Kitts & Nevis business for a number of years. In addition to the Corporate Secretarial function, she has managed a number of other portfolios including Facilities, Health & Safety, Risk Management and Pensions in the Barbados business. She currently provides corporate secretarial services to a number of other Cable & Wireless companies in the Caribbean.

Michael Davis, Finance Manager

Michael Davis is a qualified Accountant, earning his ACCA membership in 2010 and also holds a Bachelor's Degree in Accounting from the UWI. He worked in external audit for over five years in several industries. He migrated to St. Kitts in 2011 having worked for five years in the audit department of KPMG Jamaica as a Senior Auditor. He later joined PWC St. Kitts where he also displayed his diverse knowledge by leading the Audit teams for the SIDF, Kittitian Hill and NEVLEC. Mr. Davis Joined Cable and Wireless St. Kitts and Nevis Limited as the Finance Manager in 2012 and was later asked to lead the FP&A team role for the North Caribbean in 2014 when the company restructured. Mr. Davis has now taken on the role of Finance Manager for Cable and Wireless St. Kitts and Nevis and also for BVI. He has commanded the respect of both his peers and his supervisors acting as the primary DOA for the General Manager for the St. Kitts & Nevis business and his supervisor, the Finance Director of the Ventures Group of businesses.

Karen Blackett, Human Resources Manager

Karen Blackett has been employed by Cable & Wireless St. Kitts and Nevis Ltd since April 1989. Karen graduated with honours from the University of the West Indies with a Bachelor of Science Degree in Management Studies. During her 26 years of service she worked in Customer Services, Human Resources and Customer Operations but spent most of her tenure in the Human Resources department. In her current role she supports the General Manager and the Human Resource function.

Kevin Edwards, Marketing & Corporate Communication Manager

Kevin Edwards joined the business in December 2013. He s graduated from the University of Cincinnati with a BBA in Marketing, Product Information & Supply Management. Upon graduating, he honed his skills in the field of Sales and Marketing having served in several senior management positions both locally and regionally handling brand portfolios such as Angostura Distillers, Mount Gay Rum, British American Tobacco, Remy Martin and Coca Cola. His career also includes experience in the Offshore Real Estate and Financial services sector having serviced as Zone Manager for Stewart Title Eastern Caribbean (for the Northern Caribbean). Mr. Edwards entered the Telecommunications sector in 2007 working first as Marketing Manager then as Office Manager for UTS CaribGlobe. He has also held the position of Market Manager (Country Manager) for Digicel St. Kitts & Nevis. Kevin is a member of Rotary Club of St. Kitts & Nevis, a devoted father of two and husband.

Eunice George, Sales Manager

Eunice George joined Cable and Wireless in 2006 as an Account Manager in the Corporate Sales Department. Shortly after, she undertook the responsibility as Corporate Sales Manager and later worked specifically with Governments as the Account Representative for Federal and local administrations. She now leads the local Business to Business (B2B) Sales team as Manager. Mrs. George is a graduate of Liberty University, where she gained a Bachelor of Science degree in Business Administration in 1994. In 2006 she graduated from Leicester University with a Master's degree in Business Administration. Prior to joining the Cable and Wireless family, she worked as a certified (University of the West Indies), trained Business Studies teacher for several years.

Anthony Morton, Commercial Manager

Mr. Morton joined Flow as the Consumer Sales Manager in October 2014 having worked 22 years in Commercial and Investment Banking in three distinct financial regions: the United States Virgin Islands, St Kitts and New York. Prior to joining Flow, he was a Commercial/Corporate Banker with First Bank VI for 10 years providing multi-million dollar commercial loans to businesses in the USVI. He spent five years from 2000 with the St. Kitts Nevis Finance Company, now TDC Finance Center, as the Assistant Manager. He also worked at Chase Manhattan Bank and US Trust Company in New York as a Senior Accounts Officer for seven years where he administered Municipal Investment Funds on behalf of investors and brokers. Mr. Morton graduated from State University of New York at Plattsburgh with a B.Sc in Economics.

Rhodell Whittaker, Customer Experience Manager

Rhodell Whittaker joined Cable & Wireless in 2007 as an ADSL Technician. He obtained his certificate in Electrical and Electronics Engineering from the Clarence Fitzroy Bryant College and has successfully completed training in Calix C7, Huawei and Avaya technologies. As Customer Experience Manager he is responsible for ensuring that the business maintains a high level of service and satisfaction to its many diverse customers.

Company Information

CHAIRMAN

Mr. Warren Harding

DIRECTORS

Ms. Patricia Walters B.A. (Hons), FCCA
Mr. David Lake B.Sc. (Hons), M.Sc.(Eng.)
Dr. Osbert Liburd B.A., Ph.D.
Ms. Lyra Richards
Mr. Alex Bremner

MANAGEMENT EXECUTIVES AND OFFICERS

Mr. David Lake B.Sc. (Hons), M.Sc. (Eng.)
General Manager

Ms. Valerie Williams ACIS
Company Secretary

Mr. Michael Davis B.Sc, ACCA
Finance Manager

Mrs. Karen Blackett B.Sc (Hons)
Human Resources Manager

Mr. Kevin Edwards B.B.A.
Marketing & Corporate Communication Manager

Mrs. Eunice George B.A, M.B.A
Sales Manager

Mr. Anthony Morton B.Sc
Commercial Manager

Mr. Rhodell Whittaker
Customer Experience Manager

ADVISORS

Auditors
KPMG Eastern Caribbean

Solicitors
Kelsick, Wilkin & Ferdinand

Registrars
Eastern Caribbean Central Securities Registry (ECCSR)

REGISTERED OFFICE

Cayon Street,
Basseterre,
P.O Box 86,
St. Kitts

CABLE & WIRELESS ST. KITTS & NEVIS LIMITED

I/We ____

of ____

being a shareholder of Cable & Wireless St. Kitts & Nevis Limited hereby appoint

____

of ____

As my/our proxy to vote for me/us and on my/our behalf at the Thirty-first Annual General Meeting of the shareholders of the said Company to be held on Wednesday 3rd May 2017 or at any adjournment thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this ________ day of ________________ 2017

Signature of Shareholder ______________________________

NOTES

1. A person appointed by proxy need not be a shareholder.

2. In the case of a shareholder who is a body corporate or association, votes at meetings of Company.

3. A proxy must be executed in writing by the shareholder or his/her attorney authorized in writing.

4. Proxy appointments are required to be deposited at the registered office of the Company not less than 24 hours before the time fixed for holding the meeting or adjourned meeting.

Cable & Wireless St. Kitts & Nevis Limited
PO Box 86,
Basseterre,
St. Kitts.
www.discoverflow.co

UNESCO
United Nations
Educational, Scientific and
Cultural Organization

World
Heritage
Convention

Prince of Wales Bastion, Brimstone Hill Fortress